

§ 301.7701(b)-9

this section in determining the individual's days of presence in the United States.

[T.D. 8411, 57 FR 15252, Apr. 27, 1992; 57 FR 28612, June 26, 1992; 57 FR 37190, Aug. 18, 1992; as amended by T.D. 8733, 62 FR 53387, Oct. 14, 1997]

§ 301.7701(b)-9 Effective dates of §§ 301.7701(b)-1 through 301.7701(b)-7.

(a) *In general.* Except as indicated in paragraph (b) of this section, §§ 301.7701(b)-1 through 301.7701(b)-7 apply to taxable years beginning after December 31, 1984. For the rules applicable to earlier taxable years, see §§ 1.871-2 through 1.871-5 of this chapter.

(b) *Special rules*—(1) *Green card test-residency starting date.* If an alien was a lawful permanent resident throughout 1984 (regardless of whether the individual was physically present in the United States), or was physically present in the United States at any time during 1984 while a lawful permanent resident, the individual will be considered to have been a resident of the United States during 1984 for purposes of applying the provisions of section 7701(b)(2)(A) and § 301.7701(b)-4 such that the individual will, if he meets the substantial presence or green card test in 1985, be considered a resident of the United States as of January 1, 1985, regardless of when the individual was first present in the United States in 1985.

(2) *Substantial presence test-years included.* For purposes of applying the substantial presence test for calendar years 1985 and 1986, days of presence in 1984 will only be counted for aliens who had been residents under prior law (§§ 1.871-2 through 1.871-5 of this chapter) at the end of calendar year 1984. Days of presence in 1983 will only be counted for aliens who had been residents under prior law at the end of both calendar year 1983 and 1984.

(3) *Professional athletes.* For purposes of applying the substantial presence test, only days of presence in the United States after October 22, 1986, shall be excluded for individuals described in § 301.7701(b)-3(b)(5) (professional athletes).

26 CFR Ch. I (4-1-04 Edition)

(4) *Procedural rules and filing requirements.* The procedural rules and filing requirements described in §§ 301.7701(b)-7(b) and 301.7701(b)-8 shall apply to taxable years beginning after December 31, 1991.

[T.D. 8411, 57 FR 15253, Apr. 27, 1992]

§ 301.7701(i)-0 Outline of taxable mortgage pool provisions.

This section lists the major paragraphs contained in §§ 301.7701(i)-1 through 301.7701(i)-4.

§ 301.7701(i)-1 Definition of a taxable mortgage pool.

- (a) Purpose.
- (b) In general.
- (c) Asset composition tests.
 - (1) Determination of amount of assets.
 - (2) Substantially all.
- (i) In general.
- (ii) Safe harbor.
- (3) Equity interests in pass-through arrangements.
- (4) Treatment of certain credit enhancement contracts.
 - (i) In general.
 - (ii) Credit enhancement contract defined.
- (5) Certain assets not treated as debt obligations.
 - (i) In general.
 - (ii) Safe harbor.
- (A) In general.
- (B) Payments with respect to a mortgage defined.
- (C) Entity treated as not anticipating payments.
- (d) Real estate mortgages or interests therein defined.
 - (1) In general.
 - (2) Interests in real property and real property defined.
- (i) In general.
- (ii) Manufactured housing.
- (3) Principally secured by an interest in real property.
- (i) Tests for determining whether an obligation is principally secured.
 - (A) The 80 percent test.
 - (B) Alternative test.
- (ii) Obligations secured by real estate mortgages (or interests therein), or by combinations of real estate mortgages (or interests therein) and other assets.
 - (A) In general.
 - (B) Example.
- (e) Two or more maturities.
 - (1) In general.
 - (2) Obligations that are allocated credit risk unequally.
- (3) Examples.
- (f) Relationship test.
 - (1) In general.